



OSLO PENSJONSFORSIKRING

Results. First quarter, 2023

11 May 2023

Oslo Pensjonsforsikring AS and Oslo Forsikring AS

About the group



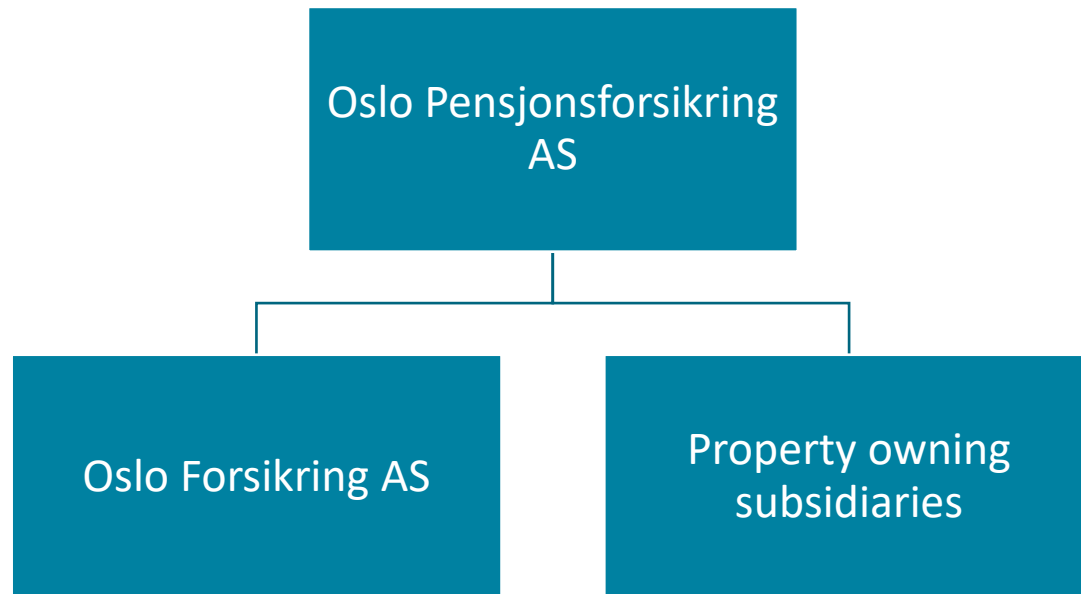
OSLO PENSJONSFORSIKRING

- Oslo Pensjonsforsikring AS is a life insurance company owned by the City of Oslo. Oslo Forsikring AS is wholly owned subsidiary of OPF.
 - The OPF Group offers
 - Public pension defined benefit schemes,
 - Group life, and
 - Occupational injury insurance, all through OPF, and
 - Non-life insurance through Oslo Forsikring AS
- to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.
- Assets corresponding to policy holders' funds are managed in the Common Portfolio while equity, subordinated debt and non-pension insurance reserves are managed in the Corporate Portfolio.
 - The company is regulated by the Norwegian FSA.

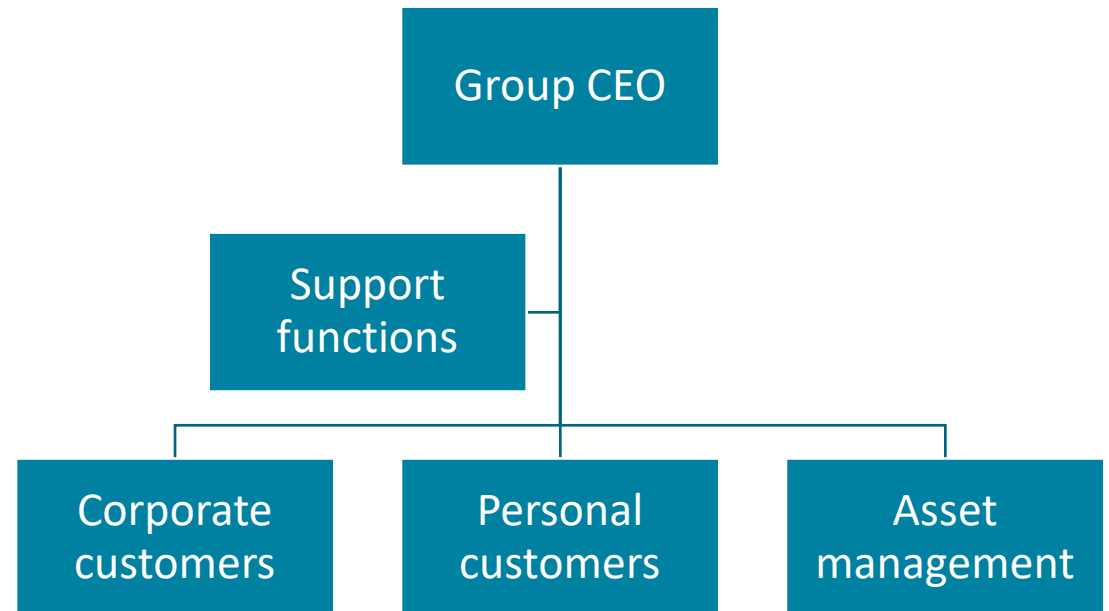
Legal and organizational structure



Group legal structure



Organizational structure





Strong investment returns in first quarter



- The group's result NOK 293m vs NOK 48m in Q1 2022.
- Value-adjusted return on customer funds was 2.3 (-0.4) per cent in Q1.
- Solvency capital ratio was 283 per cent for the group.

Oslo Pensjonsforsikring Group: Result 293m in the first quarter

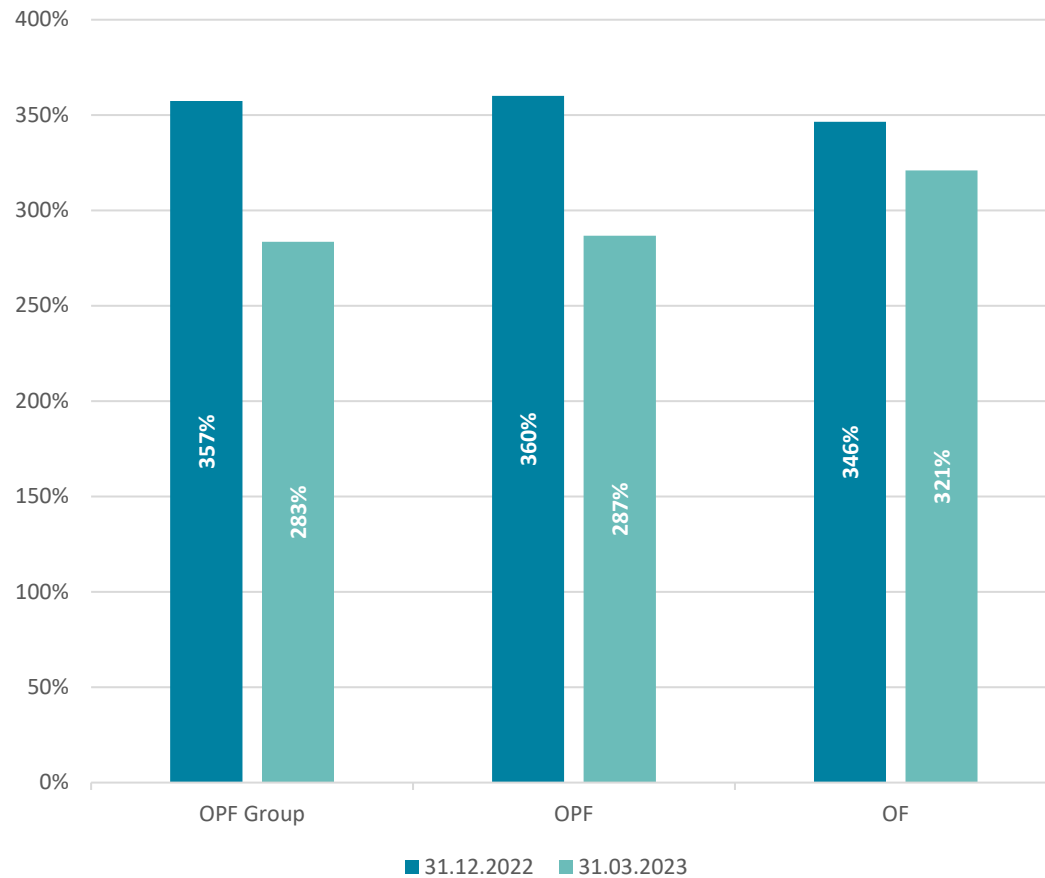


Quarterly results by business line. NOK million	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2021	Year 2022
Resultat from Pension Insurance	80	80	101	117	107	405
The company's share of the risk result	0	0	0	0	0	0
Administration result	-11	-17	2	10	8	3
Guarantee premiums and risk margin	91	97	99	107	100	402
Result from life and non-life insurance	29	38	6	6	3	53
Personal risk products (OPF)	9	13	-5	15	-6	17
Non-life insurance (Oslo Forsikring AS)	20	25	11	-9	9	36
Financial income on capital	185	144	-86	-163	-62	-167
Group result before tax	293	262	21	-40	48	291

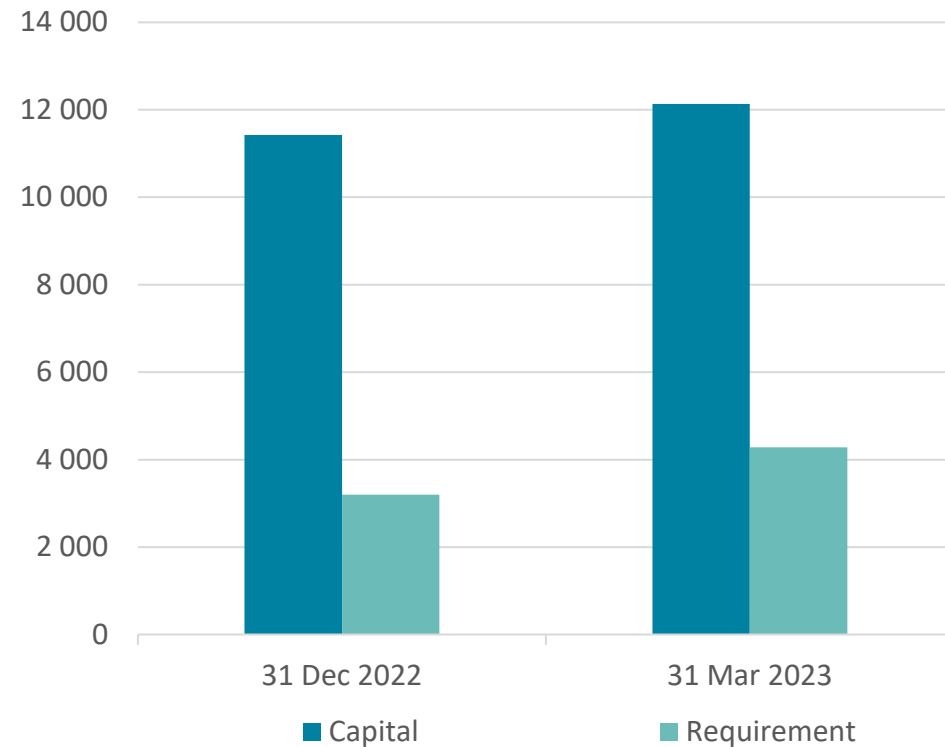


OPF Group's solvency capital ratio was 283 per cent as of 31 March 2023

Solvency capital ratio



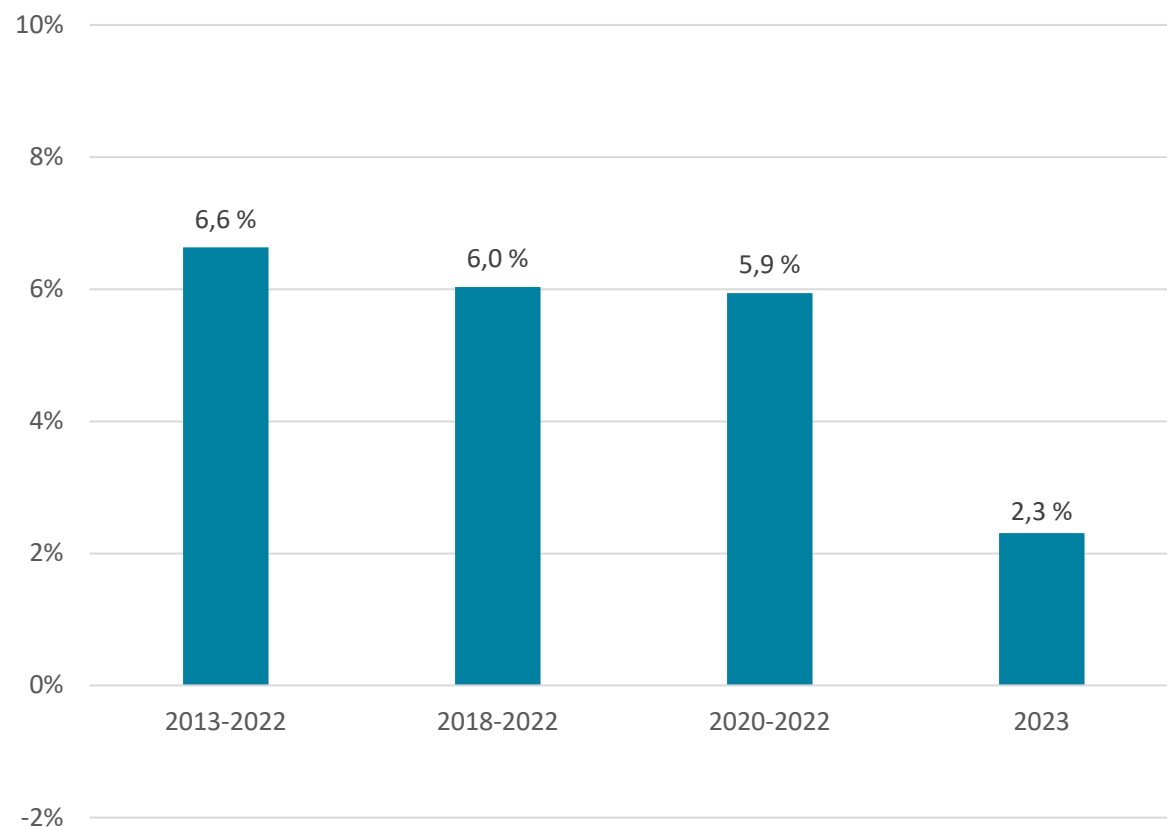
OPF Group solvency capital, capital requirement.
NOK million.





Pension insurance: 2.3 per cent value adjusted return in the Common Portfolio per March this year

Value adjusted return. Annual average.
Common Portfolio.



Value adjusted return last 12 months. Common
Portfolio





Pension insurance: Positive investment returns to customers per March this year

Allocation and returns in per cent	Return YTD	Allocation 31 Mar 2023	Allocation 31 Dec 2022
Money market and bank	1,0	0,7	0,8
Amortized cost loans and bonds	0,7	22,3	23,3
IG loan and bonds	1,9	15,6	15,8
HY loan and bonds	1,9	9,1	9,7
Real estate and infrastructure	1,7	16,6	17,0
Illiquid equities and funds	0,7	13,7	13,1
Liquid equities and funds	7,1	20,9	19,2
Hedgefunds / other	6,0	1,2	1,1
Total	2,3	100,0	100,0



Pension insurance Common Portfolio: Financial income

NOK 2.6bn

NOK million	31 March 2023	31 March 2022
Net financial result	2 135	-70
Financial income Common portfolio	2 644	-461
Guaranteed interest on reserves	-509	-478
From (+)/to (-) Buffer fund	0	869
Risk result	10	70
Surplus funds to pension customers	2 145	0

Non-life insurance: Combined ratio of 71 per cent



NOK million	Q1 2023			Year 2022
	Total	Personal risk products	Non-life	Total
Insurance result	12,0	2,8	9,2	68,6
Insurance premiums	49,8	23,1	26,8	208,2
Total claims	-23,6	-18,5	-5,1	-92,3
- Claims paid	-29,7	-16,6	-13,2	-96,5
- Changes in technical reserves	6,1	-1,9	8,0	4,2
Operating expenses	-7,5	-1,3	-6,2	-24,0
Not reinsurance result	-6,8	-0,5	-6,3	-23,3
Financial income an other items	16,7	5,7	11,0	-15,4
Business area result	28,7	8,5	20,2	53,2
<i>Combined ratio (net of reinsurance)</i>	<i>71 %</i>	<i>86 %</i>	<i>55 %</i>	<i>62 %</i>

Non-life insurance: Oslo Forsikring AS's result was NOK 20.2m

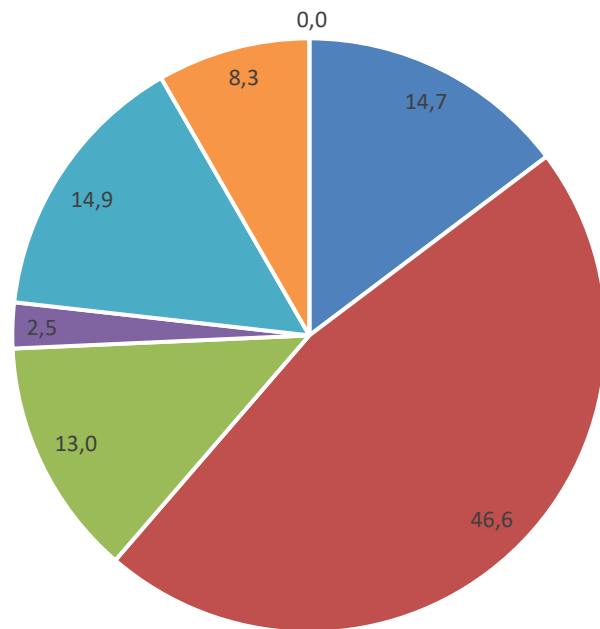


NOK million	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Year 2022
Insurance result	9,2	20,4	13,9	2,5	12,6	49,4
Premium income. gross	26,8	28,0	28,1	27,9	27,6	111,6
Claims paid. gross	-5,1	-0,3	-4,5	-14,2	-4,1	-23,1
Reinsurance result	-6,3	-5,4	-5,4	-5,3	-5,3	-21,5
Operating expenses. gross	-6,2	-1,8	-4,3	-5,9	-5,6	-17,6
Net financial income	10,9	5,0	-4,2	-11,8	-3,4	-14,4
Other income and expenses	0,1	-0,6	1,1	0,9	-0,3	1,1
Result before tax	20,2	24,8	10,8	-8,4	8,9	36,0
<i>Combined ratio gross</i>	42 %	8 %	31 %	72 %	35 %	36 %
<i>Combined ratio net of reinsurance</i>	55 %	10 %	39 %	89 %	43 %	45 %



The Corporate Portfolio investment return was 1.6 (-0.3) per March 31

Corporate Portfolio. Asset allocation in per cent. 31 March 2023



- Money market and bank
- Amortized cost loans and bonds
- IG loan and bonds
- HY loan and bonds
- Real estate and infrastructure
- Liquid equities and funds
- Other

Financial income on capital

NOK million	Q1 2023	Year 2022
Financial income Corporate Portfolio	178	-60
Other income	4	12
Paid interest	-19	-75
Financial Income Risk adj.fund	46	-5
Correction Oslo Forsikring AS	-20	-39
Financial income on capital	189	-167



Total assets of NOK 132.0bn and equity of NOK 11.9bn

OPF AS. NOK million	31 Mar 2023	31 Dec 2022
Assets	132 038	127 754
Corporate Portfolio	12 773	12 146
Common Portfolio	119 265	115 608
Liabilities and Own funds	132 038	127 754
Pension premium reserve	78 562	78 045
Buffer fund	27 647	27 647
Premium fund	7 398	7 623
Insurance fund personal risk products	405	358
Unallocated surplus funds to pension customers	2 145	0
Other debt and Deffered taxes	2 789	1 284
Subordinated debt	1 240	1 240
Equity	11 850	11 557



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